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www.companieshouse.gov.uk

NOTICE OF ILLEGIBLE DOCUMENTS

Companies House regrets that documents in this company's microfiche record have pages which are illegible.

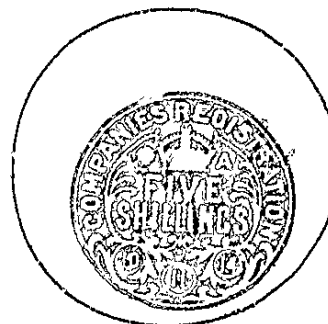
This has been noted but unfortunately steps taken to rectify this were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

Companies House is a registry of company information. We carry out basic checks to make sure that documents have been fully completed and signed, but we do not have the statutory power or capability to verify the accuracy of the information that companies send to us. We accept all information that companies deliver to us in good faith and place it on the public record. The fact that the information has been placed on the public record should not be taken to indicate that Companies House has verified or validated it in any way.

“THE COMPANIES (CONSOLIDATION) ACT, 1908.”



A 5/-
Companies
Registration
Fee Stamp
to be
impressed
here.

DECLARATION of Compliance with the requirements of the Companies

(Consolidation) Act, 1908, made pursuant to S. 17 (2) of the said Act

(s. 17, c. 69), on behalf of a Company proposed to be registered as ~~the~~

Shepherd Neame Limited

by

W. J. Anderson
Director
for and on behalf of

NOTE.—This margin is reserved for binding, and must not be written across.

I Guy Tassell
of Faversham in the County of
Kent Solicitor

(c) Here insert
"A Solicitor of the
High Court" or
"in the former,"
or
"A person named in
the Articles of
Association as a Direc-
tor or Secretary."

Do solemnly and sincerely declare that I am ^(a) a Solicitor

of the High Court engaged in
the formation of Shepherd
Neame Limited

At the

My limited, and That all the requirements of the Companies (Consolidation)
Act, 1908, in respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with. And I make
this solemn Declaration conscientiously believing the same to be true and by
virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at Faversham in the County of
Kent

the supra day of November
one thousand one hundred and fourteen before

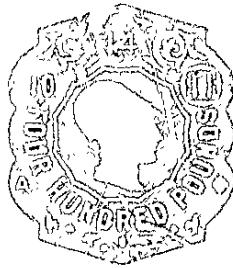
1914

J. H. Gosnell

Guy Tassell

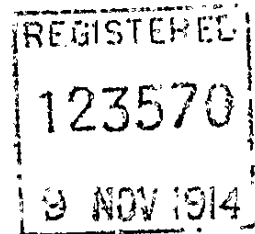
No. of Certificate

Form No. 25.



Shepherd Neame COMPANY, LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of 54 and 55
Vict. ch. 39, Stamp Act, 1891, as amended by s. 7 of 62 and 63 Vict. ch. 9 (Finance Act,
1899) (NOTE.—The Stamp Duty on the Nominal Capital is Five Shillings for every £100
or fraction of £100.)



This Statement is to be filed with the Memorandum of Association, or other Document,
when the Company is registered.

... and for registration by

Kingsford Dorman & Co.
23 Essex Street
Strand WC
Agents for
Shepherd Neame
Taverham

NOTE. This margin is reserved for binding, and must not be written across.

The NOMINAL CAPITAL of ~~the~~ Shepherd Neame

Company Limited,

is £ 170,000 , divided into 170,000 shares of £ 1

each.

Signature Harry Sidney Neame

Description Director

Date 6 November 1911

THE COMPANIES ACTS, 1908 & 1913.

COMPANY LIMITED BY SHARES.

Memorandum
— AND —
Articles of Association
— OF —
SHEPHERD NEAME LIMITED.

Incorporated the day of 1914.

TASSELL & SON,
Faversham.

tobacconists, farmers, dairymen, yeast dealers, grain sellers and driers or any other trade or business whatsoever which can, in the opinion of the Directors, be advantageously carried on by the Company in connection with, or as ancillary to, the general business of the Company.

- (c) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest, any lands, buildings, easements, rights, privileges, concessions, machinery, patents, plant, stock-in-trade, and any real and personal property of any kind necessary or convenient for the Company's business.
- (d) To erect, construct, lay down, enlarge, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business.
- (e) To borrow, or raise, or secure the payment of money for the purpose of the Company's business, and with a view thereto to mortgage and charge the undertaking and all or any of the real and personal property, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, debentures or debenture stock, payable to bearer or otherwise, and either permanent or redeemable, and collaterally or further to secure any securities of the Company by a Trust Deed or other assurance.
- (f) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company.
- (g) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of customers and others.
- (h) To make advances to customers and others, with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (i) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or its predecessors in business, or the dependents of such

persons, and to establish and support, or to aid in the establishment and support of any schools, and any educational, scientific, literary, religious or charitable institution or trade societies, whether such societies be solely connected with the trade carried on by the Company or its predecessors in business or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company or its predecessors in business.

- (j) To make, accept, endorse, and execute promissory notes, bills of exchange and other negotiable instruments.
- (k) To invest and deal with the moneys of the Company not immediately required upon such securities, and in such manner as may from time to time be determined.
- (l) To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (m) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares or debenture capital or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (n) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or other stock of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (o) To enter into partnership or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on, or proposing to carry on, any business within the objects of this Company, and to acquire and hold shares, stock or securities of any such company.

- (p) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance, directly or indirectly, the objects or interests of this Company, and to acquire and hold shares, stock or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.
- (q) To purchase or otherwise acquire and undertake all or any part of the business, property and transactions of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (r) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licenses, easements and other rights in respect of, and in any other manner deal with or in or dispose of the undertaking of the Company or any part thereof, or all or any of the property for the time being of the Company, and for any consideration, whether in cash or in shares (fully or partly paid) debentures, debenture stock or other interests in or securities of any company or otherwise.
- (s) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up or by purchase (for fully or partly paid shares or otherwise) of all the shares or stock of any such other company or in any other manner.
- (t) To join or subscribe to, or otherwise assist any trade protection or other association fund or union for the furtherance of the interests of this or any Company, association, firm or person having any object or interest in common with or similar to any of the objects or interest of the Company
- (u) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons that may seem conducive to the Company's objects or any of

them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

(v) To subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(vi) To adopt such means of making known productions of the Company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.

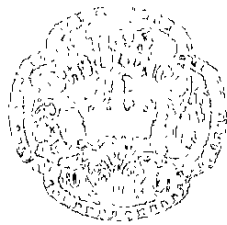
(x) To take all the steps to enable the Company to be registered or recognised in any colony or dependency and in any foreign country or place, and to act therein as a legally authorised company according to the laws of the countries in which it shall at any time seek to carry on or do business, but so that the limited liability of the Members shall be in no way affected.

(y) To distribute among the Members in specie any property of the Company.

(z) To do all any of the above things in any part of the world, and either as principals, agents, trustees, or otherwise, and either alone or in conjunction with others, and either by or through agents, directors, trustees or otherwise, and to do all such other things as are incidental or conducive to the above objects or any of them.

4. The liability of the Member is limited.

5. The share capital of the Company is £170,000 divided into 170,000 shares of £1 each, of which 100,000 are Preference Shares and 70,000 are Ordinary Shares, with respective rights as are defined by the Articles of Association and the Memorandum of Association.



THE COMPANIES ACTS 1908 & 1913.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

SHEPHERD NEAME LIMITED.

REGISTERED

123572

9 NOV 1914

TABLE "A".

1. The regulations in Table "A" in the First Schedule to the Companies (Consolidation) Act 1908, shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2. In the Articles the words standing in the first column of the Table next hereunto contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

Words.	MEANINGS.
The Statutes	The Companies Acts, 1908 and 1913, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles	These Articles of Association, and the regulations of the Company for the time being in force.
Office	The registered office of the Company.
Seal	The Common Seal of the Company.

WORDS.	MEANINGS.
Month	Calendar month.
In writing	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

And words importing the singular number only shall include the plural number and *vice versa*.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the statutes shall bear the same meaning in these Articles.

BUSINESS.

3. The Company shall, as speedily as possible after the incorporation of the Company, enter into and carry into effect an Agreement under their seal in the terms of the draft Agreement referred to in Clause 3(a) of the Memorandum of Association and execute and obtain the execution of all deeds and documents requisite for vesting in the Company the premises thereby agreed to be sold and purchased. The Company shall also enter into two deeds in the terms of two draft deeds which have been prepared and one of which is expressed to be made between the Company of the one part and Harry Sidney Neame Arthur Neame and Allick Percy Neame of the other part and the other of which is expressed to be made between the Company of the first part the said Harry Sidney Neame, Arthur Neame and Allick Percy Neame of the second part and Florence Neame of the third part which drafts have been subscribed by the said Gary Cassell with a view to their identification. The basis on which the Company is established is that the Company shall acquire the business and property comprised in the said Agreement on the terms of the said Agreement and deeds. And it is hereby expressly declared that the validity of the said Agreement and deeds shall not be impeached on the ground that the vendors or any of them as promoters, directors or otherwise stand in a fiduciary relation to the Company or on any other ground, and that every person who shall at any time become a Member or creditor of the Company shall be deemed expressly to have approved and confirmed the said Agreement and deeds.

PRIVATE COMPANY.

4. The Company is a "private Company" within the meaning of Section 121 of the Companies (Consolidation) Act 1908 as amended by the Companies Act 1913, and accordingly (1) no invitation shall be issued to the public to subscribe for any shares debentures or debenture stock of the Company (2) the number of the Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) shall be limited to fifty, provided that for the purposes of this provision where two or more persons hold one or more shares in the Company jointly they shall be treated as a single Member and (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

5. The office shall be at such place as the Board shall from time to time appoint.

SHARES.

6. No part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

7. The Company may pay a commission not exceeding £25 per centum of the nominal amount of the shares, or an amount equivalent thereto to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company.

8. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 91 of the Companies (Consolidation) Act 1908, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

9. The shares taken by the subscribers to the Memorandum of Association and those to be allotted pursuant to the Agreement referred to in Article 3 shall be duly issued by the Directors. The Directors may also issue not more than 12,500 further Ordinary Shares to such Member or Members of the Company willing to subscribe for the same as the Directors may think fit. Subject as

Members shall be at liberty to tender for the same during a period to be specified in the notice and not being less than 14 days from the date thereof. Each Member shall be at liberty to make a tender in writing to be delivered at the office within the period aforesaid for such shares or any of them on the terms specified, and in the event of more shares being tendered for than are authorised to be issued the shares shall as nearly as may be be allotted to the tendering Members in proportion to the capital already held by them respectively. The Directors shall decide by lot or otherwise any differently as to such allotment. If any shares are not tendered for the Directors may allot or otherwise dispose of the same to such persons as they think fit.

11. No shares shall be issued at a discount.

12. If two or more persons are registered as joint holders of any Ordinary Share, any one of such persons may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

13. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided, or as by Statute required or under an Order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

14. Every registered Member shall without payment be entitled to receive within two months after allotment or registration of transfer a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

15. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Director shall require, and in case of wearing out or defacement on

the Board of Directors may, at any time, and from time to time, issue such shares as they may think fit.

10. If any such shares shall be authorised to be issued by the Company, the Board of Directors shall, at any meeting of the Directors, in which they are present at the meeting, and such shares shall in the first instance be offered to all the existing Members for the time being, whether holding Preference or Ordinary shares. Such offer shall be made by notice specifying the number of shares authorised to be issued, and the terms of issue, and stating that the Members are at liberty to tender for the same during a period to be specified in the notice and not being less than 14 days from the date thereof. Each Member shall be at liberty to make a tender in writing to be delivered at the office within the period aforesaid for such shares or any of them on the terms specified, and in the event of more shares being tendered for than are authorised to be issued the shares shall as nearly as may be be allotted to the tendering Members in proportion to the capital already held by them respectively. The Directors shall decide by lot or otherwise any difficulty as to such allotment. If any shares are not tendered for the Directors may allot or otherwise dispose of the same to such persons as they think fit.

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15. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on

delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any), and in either case on payment of such sum, not exceeding One Shilling, as the Directors may from time to time require. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

LIEN ON SHARES.

16. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

17. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

18. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

19. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

20. No Shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES.

21. The Directors may, subject to the regulation of these Articles, and to any conditions of allotment, from time to time make such calls upon the Shareholders in respect of all moneys unpaid on their shares as they think fit; provided that fourteen days' notice at least is given of each call, and each Shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

23. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of ten per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

24. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these presents, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

25. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

26. The Directors may if they think fit, receive from any Shareholder willing to advance the same, all or any part of the moneys due upon his shares beyond the sums actually called up

thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest as may be agreed upon between them and such Shareholder in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES.

27. Every transfer of shares must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

28. The instrument of transfer of a share shall be signed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

29. The Company shall provide a book to be called the "register of transfers" which shall be kept by the Secretary under the control of the Directors and in which shall be entered the particulars of every transfer or transmission of every share.

30. (1) A share may be transferred by a Member or other person entitled to transfer to any Member selected by the transferor; but save as aforesaid and save as provided by Clause 6 or 8 hereof, no share shall be transferred to a person who is not a Member so long as any Member or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at the fair value.

(2) Except where the transfer is made pursuant to Clauses (6) or (8) hereof the person proposing to transfer any shares (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value and shall constitute the Company his agents for the sale of the share to any Member of the Company or person selected as aforesaid at the price so fixed or at the option of the purchaser at the fair value to be fixed by the Auditor in accordance with these Articles. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

(3) If the Company shall, within the space of 28 days after being served with such notice, find a Member or person selected as aforesaid willing to purchase the share (hereinafter called "the purchasing Member") and shall give notice thereof to the proposing transferor, the latter shall be bound, upon payment of the fair value to transfer the share to the purchasing Member.

(4) In case any difference arises between the proposing transferor and the purchasing Member as to the fair value of a share, the Auditor shall on the application of either party certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert, and not as an arbitrator; and accordingly the Arbitration Act, 1889, shall not apply.

(5) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing Member to be entered in the register as the holder of the share and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member, and after his name has been entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(6) If the Company shall not, within the space of 28 days after being served with the transfer notice, find a Member willing to purchase the shares and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty, subject to Clause (9) hereof, to sell and transfer the shares (or those not placed) to any person and at any price.

(7) The Company in General Meeting may make and from time to time vary rules as to the mode in which any shares specified in any transfer notice given to the Company pursuant to Sub-clause (2) hereof shall be offered to the Members, and as to their rights in regard to the purchase thereof and in particular may give any Member or class of Members a preferential right to purchase the same. Until otherwise determined, every such share shall be offered to the Members in such order as shall be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit.

(8) Any share may be transferred by a Member to any child or other issue son-in-law, daughter-in-law, father, mother, brother,

sister, nephew, niece, wife or husband of such Member, and any share of a deceased Member may be transferred by his executors or administrators or by the trustees of his Will to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, widow or widower of such deceased Member to whom such deceased Member may have specifically bequeathed the same and shares standing in the name of the trustees of the Will of any deceased Member may be transferred upon any change of trustees to the trustees for the time being of such Will, and the restrictions in Clause (1) hereof shall not apply to any transfer authorised by this clause.

(9) The Directors may refuse to register any transfer of a share (a) where the Company has a lien on the share; or (b) where the Directors are of opinion that it is not desirable to admit the proposed transferee to membership. But paragraph (b) of this clause shall not apply where the proposed transferee is already a Member nor to a transfer made pursuant to Clause 8 hereof.

31. Such fee not exceeding Two Shillings and Six Pence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

32. The register of transfers shall be closed during the fourteen days immediately proceeding every Ordinary General Meeting of the Company and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

33. In the case of the death of a registered Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

34. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any Member, may upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice

...shall be entitled to have his name registered as the holder of such share, and the Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission is derived and all the provisions of Article 30 shall apply to such a notice.

36. If the person so becoming entitled shall elect to have his name registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived and all the provisions of Article 30 shall apply to such a transfer.

37. A person entitled to a registered share by transmission shall be entitled to receive, and may give a discharge for, any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a Member unless and until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES.

38. If any Shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

39. The notice shall name a further day not being less than ten days from the date of such notice on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

40. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls,

interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

41. Where any person entitled to a registered share by transmission, and not having made good his title according to these Articles either to be registered himself as the holder thereof or to have his name registered, fails for three months after being thereunto required by notice from the Directors so to make good his title, such share may at any time after the expiration of that period be forfeited by a resolution of the Directors to that effect. Forfeiture of shares under this and preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

42. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of Members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

43. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

44. Every share which shall be forfeited shall thereupon become the property of the Company and may be either cancelled or sold, or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit.

45. A Shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per centum per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

46. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the Shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the statute given or imposed in the case of past Members.

47. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these Articles and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

48. The Directors may, from time to time, with the sanction of the Company previously given in General Meeting, convert any paid up shares into stock, and may from time to time, with the like sanction, reconvert such stock into paid-up shares of any denomination.

49. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any such direction, then in the same manner and subject to the same regulations and restrictions as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

50. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders

thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends profits and assets of the Company shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

51. All such provisions of these Articles as are applicable to paid up shares shall apply to stock, and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder"

INCREASE OF CAPITAL.

52. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, but subject and without prejudice to the provisions of the deed secondly mentioned in Article 3 hereof, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase directs.

53. Subject to any direction to the contrary that may be given by the resolution which authorises the increase of capital, all new shares shall be offered to the existing Members in accordance with Article 10.

54. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of ordinary shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL.

55. The Company may by ordinary resolution:—

- (a) Consolidate and divide its capital into shares of larger amount than its existing shares; or
- (b) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

may be made by special resolution:—

(c) By sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or

(d) Reduce its capital in any manner authorised by the statutes.

56. Anything done in pursuance of the last preceding Article shall be done in manner provided and subject to any conditions imposed by the statutes, so far as they shall be applicable, and so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

PREFERENCE SHARES.

57. The capital shall be divided into 100,000 Preference Shares of £1 each and 70,000 Ordinary Shares of £1 each, and the Preferences Shares shall confer the right to a fixed cumulative preferential dividend at the rate of £5 per cent. per annum, and the right in a winding-up to repayment of capital in priority to the Ordinary Shares; but they shall not confer a right to any further participation in profits or assets.

58. All or any of the rights or privileges belonging to any class of shares forming part of the capital for the time being of the Company may be affected, altered, modified, dealt with or abrogated in any manner with the sanction of a special resolution of the Company and of an extraordinary resolution passed at a separate General Meeting of the Members of that class, subject nevertheless as regards the said Preference Shares to the provisions of the deed secondly mentioned in Article 3 hereof. To any such General Meeting all the provisions of the Articles shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-half of the capital paid or credited as paid on the issued shares of the class.

GENERAL MEETINGS.

59. The Statutory General Meeting shall be held at such time within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business and at such place as the Directors may determine.

60. Subsequent General Meetings shall be held once in every year at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

61. The above mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

62. The Directors may call an Extraordinary Meeting whenever they think fit.

63. The Directors shall convene an Extraordinary General Meeting whenever a requisition in writing, signed by Members of the Company holding in the aggregate not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid up, and stating the objects of the meeting, shall be deposited at the office of the Company. Such a requisition may consist of several documents in like form, each signed by one or more requisitionists.

64. If the Directors do not proceed to cause a meeting to be held within twenty-one days after the date of the requisition being so deposited the requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

65. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution and, if thought fit, of confirming it as a special resolution, and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution the requisitionists or a majority of them in value may themselves convene the meeting. All meetings convened by requisitionists under this and the last preceding Article shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

66. Seven days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the

...of the Company shall be deemed to be a resolution of the Company if it is passed by a majority of the Members present at a meeting of the Company. Any resolution passed at a meeting of the Company shall be deemed to be a resolution of the Company if it is passed by a majority of the Members present at a meeting of the Company. Any resolution passed at a meeting of the Company shall be deemed to be a resolution of the Company if it is passed by a majority of the Members present at a meeting of the Company. Any resolution passed at a meeting of the Company shall be deemed to be a resolution of the Company if it is passed by a majority of the Members present at a meeting of the Company.

68. When a special resolution is proposed to be passed, the meeting may be convened by one notice and the second meeting may be convened by such notice contingently on the proposed resolution being passed at the first meeting by the necessary majority.

PROCEEDINGS AT GENERAL MEETINGS.

69. All business shall be deemed special that is transacted at the Statutory or at an Extraordinary Meeting. All business that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors, and the fixing of the remuneration of the Auditors.

70. Any Member entitled to be present and vote at a meeting may submit any resolution to any General Meeting, provided that at least the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him containing the proposed resolution and stating his intention to submit the same. The prescribed time above mentioned shall be such that, between the date that the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than four intervening days.

71. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting, in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members, notice that such resolution will be proposed.

72. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend and the adjournment of the meeting. For all other purposes the quorum shall be Members personally present not being less than three and holding or representing by proxy not less than one twentieth of the issued capital of the Company.

72. If within half-an-hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present shall be a quorum.

73. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an Original Meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. Except as provided by the Statutes in the case of a Statutory Meeting, no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

74. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

75. At the statutory or any other General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by at least three Members present in person and entitled to vote, or by a Member or Members holding or representing by proxy or entitled to vote in respect of one-tenth or more of the capital represented at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost or not carried by a particular majority shall be conclusive and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

76. If a poll be demanded in manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

77. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

78. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote, in addition to the vote or votes to which he may be entitled as a Member.

79. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS.

80. On a show of hands every Member personally present shall have one vote only. In case of a poll every Member shall have one vote for every share held by him.

81. If any Member be a lunatic, idiot or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his committee, *curator bonis*, or other legal curator, and such last mentioned persons may give their votes by proxy on a poll.

82. If two or more persons are jointly entitled to a share, then on voting upon any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.

83. Save as herein expressly provided, no person other than a Member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another Member, at any General Meeting.

84. Votes may be given either personally or by proxy. On a show of hands a Member present only by proxy shall have no vote, but a proxy for a Company or corporation may vote on a show of hands. No person who is not entitled to be present and vote in his own right shall act as a proxy except for a company or corporation.

85. Any Company which is a Member of this Company, may, by minute of its directors, authorise any person to act as its representative at any meeting of this Company; and such representative shall be entitled to exercise the same powers on behalf of the Company which he represents as if he had been an individual

shareholder, including power, when personally present, to vote on a show of hands.

86. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation under their common seal, if any, and if none, then under the hand of some officer duly authorised in that behalf.

87. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

88. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office forty-eight hours at least before the time fixed for holding the meeting.

89. Any instrument appointing a proxy shall be in the usual common form or in such other form as the Directors may from time to time approve.

DIRECTORS.

90. Until otherwise determined by a General Meeting, the number of Directors shall not be less than three nor more than five. The first Directors shall be Harry Sidney Neame, Arthur Neame and Alick Percy Neame, and they shall hold office on the terms of the Deed mentioned in Article 3, the draft whereof is expressed to be made between the Company of the one part and the said Directors of the other part.

91. The Directors may from time to time appoint any qualified person to be a Director, either to fill a casual vacancy or by way of addition to the Board but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Ordinary General Meeting following next after his appointment, but shall then be eligible for re-election.

92. The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than two it shall be lawful for the sole remaining Director to act as Director for the purposes of filling up the vacancies or calling a General Meeting of the Company, but not for any other purpose.

93. The qualification of a Director other than the first Directors shall be the holding in his own right alone, and not jointly with any other person of shares or stock of the Company of the nominal value of £1,000.

94. The remuneration of the said first three Directors shall be at the rate of £300 a year each in addition to their salaries as Managing Directors. Subject to any agreement for the time being in force the remuneration of all other Directors shall be such sum (if any) as shall be voted to them by the Company in General Meeting, which sum shall be divided amongst such other Directors as they shall determine, or failing agreement equally. All remuneration payable under this Article shall be deemed to accrue due from day to day.

95. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of these modes.

96. The said Harry Sidney Neame, Arthur Neame and Alick Percy Neame shall be the first Managing Directors and they shall respectively hold office upon the terms of the said deed mentioned in Article 3 the draft whereof is expressed to be made between the Company of the one part and the said Directors of the other part. Each of the said Harry Sidney Neame, Arthur Neame and Alick Percy Neame shall have power by deed or Will to appoint a son to succeed him as Managing Director of the Company on or after his death or retirement. Provided that the son so appointed shall have attained the age of 21 years at the time of such death or retirement or if he shall not then have attained that age so soon as he shall have attained that age and in either event shall have had not less than two years suitable training and shall in the opinion of the Directors be qualified for the post and provided that

the appointor has at the date of his death or retirement a holding in the Company in his own right of the nominal value of not less than £5,000 in Ordinary or Preference Shares or debentures or in some or one of them. The son so succeeding shall be entitled to a salary commencing at the rate of not less than £500 a year.

97. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

POWERS OF DIRECTORS.

98. All the powers for the time being conferred upon the Directors or upon any officers of the Company are subject to the next succeeding Article, the provisions of which are imperative and not merely directory.

99. No document, representation, contract or instrument (other than the Agreements referred to in Article 3 and other than a cheque or order on the Company's bankers to which Article 103 applies) whereby a gross liability of more than £2,000 would, but for this Article, be imposed upon the Company, shall be binding or impose any liability on the Company unless the same is in writing and is sealed with the Common Seal of the Company, and signed by two of the Directors of the Company and countersigned by the Secretary.

100. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company) and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the statutes or by these Articles required to be exercised or done by the Company in General Meeting subject, nevertheless, to any regulations of these Articles, to the provisions of the statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

101. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at least two Directors and of the Secretary, and

the said two Directors and Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Every certificate of shares or stock of the Company shall be issued under the seal.

102. The Company may exercise all the powers of Section 79 of the Companies (Consolidation) Act, 1908, and the foreign seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time appoint. The Company may also exercise the powers of Sections 34 and 35 of the same Act with reference to the keeping of branch registers and shall observe the obligations and conditions imposed by those sections.

103. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, unless and until the Directors shall otherwise from time to time resolve, shall be signed by at least two Directors.

DISQUALIFICATION OF DIRECTORS.

104. The office of a Director (other than that of the first Directors hereinbefore named who shall hold office on the terms of the said deed mentioned in Article 96) shall be vacated:—

- (a) If he ceases to hold the number of shares required to qualify him for office, or does not acquire the same within two months after election or appointment.
- (b) If he absents himself from the meetings of the Directors during a continuous period of three months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.
- (c) If by notice in writing to the Company he resigns his office.
- (d) If he be found lunatic or become of unsound mind, or if a receiving order is made against him.

105. The Company, by the Directors, may make contracts (including contracts for professional services) with any one or more of the Directors upon such terms as the Directors shall think proper having regard to the interests of the Company, and a Director shall

not by reason of the fiduciary relation subsisting between him and the Company be accountable for any profit made by him in respect of such contract nor subject to the following proviso in respect of any other contract made with the Company in the profits of which he participates or in which he is otherwise interested. Provided that the fact of his being so interested therein and the nature of his interest be fully and fairly disclosed by him or be otherwise known to the Directors at the meeting of the Directors at which the contract is determined on if his interest then exists, or in any other case at the first meeting of the Directors at which he shall be able to be present after the acquisition of his interest. In the event of goods being supplied to the Company in the ordinary way of business by any person carrying on a business in respect of which any Director is interested, either as partner, Shareholder or otherwise it shall be a sufficient compliance with the aforesaid proviso if such Director shall before any such goods shall be supplied and once only disclose the fact and nature of his interest and it shall not be necessary for him to state the fact and nature of his interest before each order for the supply of such goods is given or determined upon.

106. No Director shall vote (except in respect of the Agreement and deeds referred to in Article 3 hereof) otherwise than as a Shareholder in General Meeting in respect of any contract or matter in which he is individually interested, and if he shall so vote his vote shall not be counted.

ROTATION OF DIRECTORS.

107. One of the Directors for the time being (other than the first Directors hereinbefore named) shall retire from office at each Annual Ordinary Meeting.

108. The Director to retire at each Annual Ordinary Meeting shall be the Director who has been longest in office since his last election. As between Directors of equal seniority, the Director to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

109. Subject as hereinafter provided, the Company shall, at the meeting at which any Director retires in manner aforesaid, fill up the vacated office by electing a person thereto.

110. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, not less than the prescribed time before the day appointed for the meeting, there have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and at the same time in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than 14 clear intervening days.

111. Subject as hereinafter provided, if at any meeting, at which an election of Directors ought to take place, the places of the retiring Directors, or some of them are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at such adjourned meeting the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up shall be deemed to have been re-elected.

112. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointment necessary for effecting any such increase as aforesaid.

113. The Company may by extraordinary resolution remove any Director other than the said first Directors before the expiration of his period of office and may, if thought fit, by an ordinary resolution appoint another Member in his stead; but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed.

PROCEEDINGS OF DIRECTORS

114. The Directors or any Committee of Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

115. A Director may, and on the request of a Director the Secretary shall at any time summon a meeting of the Directors by notice served upon the several members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

116. The Directors or any Committee of the Directors may from time to time elect a Chairman, who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

117. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such Members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed upon them by the Board.

118. All acts bona fide done by any meeting of Directors, or by a Committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that any or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

119. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and Committees of Directors, and of the attendances thereat, and of all resolutions signed in pursuance of the last preceding Article, and of the proceedings of all meetings of the Company, and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or Committee, as the case may be, or the Chairman of the Board, shall be sufficient evidence without any further proof of the facts therein stated.

DIVIDENDS AND RESERVE FUND.

120. Subject as hereinafter provided the profits or other moneys of the Company available for dividends shall be applied first and in priority to all other payments in respect of dividends in payment of a fixed cumulative preferential dividend of five per

centum per annum upon the amount paid up or credited as paid up on the Preference Shares forming part of the original capital of the Company and subject thereto shall be applied in payment of dividends upon the Ordinary Shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively. Dividends on the said Preference Shares shall during the lifetime of the said Florence Neame be paid quarterly if in the opinion of the Directors the position of the Company justifies such payment and after her death shall be paid half-yearly or quarterly as the Directors may decide.

121. The Directors may with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the statutes expressly authorised) be payable otherwise than out of the profits of the Company, provided that the Directors may if they think fit from time to time declare an interim dividend. A declaration by the Directors as to the amount of the profits or other moneys at any time available for dividends shall be conclusive.

122. Subject to the provisions of the said deed the draft whereof is expressed to be made between the Company of the first part, the said first Directors of the second part and Florence Neame of the third part the Directors may before recommending any dividend, set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for making up any deficiency in the payment of dividends on Preference Shares for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company, or shall with the sanction of the Company in General Meeting be as to the whole or in part applicable for special dividends or for equalising dividends, or for distribution by way of bonus among the Members of the Company for the time being, on such terms and in such manner as the Company in General Meeting shall from time to time determine, and the Directors may divide the reserve fund into separate funds for special purposes, and may invest the sums from time to time set apart as a reserve fund upon such securities (other than the shares of the Company) as they may select, or may use or employ the same in the Company's business. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

123. Notice of any dividend that may have been declared shall be given in manner hereinafter provided to such Members as are entitled under these Articles to receive dividends from the Company, and also to the said Florence Neame during her life.

124. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

125. Any dividend, instalment of dividend, bonus or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the register in respect of the joint holding.

126. Every such cheque or warrant shall be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the register of Members as the owner of any share, or in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all dividends, bonuses or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

127. No unpaid dividend, bonus or interest shall bear interest as against the Company.

ACCOUNTS.

128. The Directors shall cause true accounts to be kept:—

- (a) Of the assets and stock-in-trade of the Company.
- (b) Of the credits and liabilities of the Company.
- (c) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place.

The books of account shall be kept at the office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

129. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any right of inspecting any account book or document of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.

130. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the

period since the preceding account, or (in the case of the first account) since the incorporation of the Company made up to a date not more than three months before such meeting.

131. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall be made up to a date not more than three months before such meeting, and shall be accompanied by a report of the Directors as to the state of the Company's affairs and the amounts (if any) which they recommend to be paid in dividend or propose to carry to reserve. The Auditors report shall be read before the Company in General Meeting as required by Section 113 of the Companies (Consolidation) Act, 1908. A copy of such balance sheet and report shall for seven days previously to the Annual General Meeting be kept at the office of the Company for the inspection of Members and of the said Florence Neame, but the same shall not be printed or circulated.

AUDIT.

132. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

133. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 112 and 113 of the Companies (Consolidation) Act, 1908, and any statutory modification, extension or re-enactment thereof for the time being in force.

SECRETARY.

134. The first Secretary of the Company shall be George Edward Boorman. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, and such substitute shall for all the purposes of these Articles be deemed to be the Secretary during the period for which he is appointed.

NOTICES.

135. A notice or other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address.

136. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of Members, and notice so given shall be sufficient notice to all the holders of such share.

137. Any Member described in the register of Members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address; but, save as aforesaid, no Member other than a registered Member described in the register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

138. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same, or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

139. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.

140. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period.

141. Any notice or other document served upon or sent to any Member in accordance with these Articles, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

INDEMNITY.

142. The Directors, Auditors, Secretary and other officers for the time being of the Company, and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every of them, and every of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty,

in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, unless the same shall happen by or through their own wilful neglect or default respectively.

DISCOVERY.

143. No Shareholder or General or other Meeting of Shareholders shall be entitled to require discovery of or any information respecting any details of the Company's business or trading, or any matter which is or may be in the nature of a secret or mystery of business, trade, or manufacture, or which may relate to the conduct of the business of the Company, and which in the opinion of the Board it will not be expedient in the interest of the Shareholders to communicate or disclose, and particularly no Shareholder shall be at liberty without the written sanction of the Board to be in or upon any part of the premises of the Company (except only for or in connection with making any commercial dealing with the Company) or (except so far as may be expressly provided by statute) to see any of the books or documents of the Company, or to interfere in any respect with the details of the management or conduct of the business of the Company.

WINDING UP.

144. If the Company shall be wound up the surplus assets shall be applied first in repayment of the capital paid up or credited as paid up on the preference shares; secondly, in repayment of the capital paid up or credited as paid up on the ordinary shares; and the excess, if any, shall be distributed among the Members holding Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively at the commencement of the winding up.

145. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidators, with the like sanction, shall think fit.

DUPLICATE FOR THE FILE



Certificate of Incorporation

I Hereby Certify, That the
Shepherd Neame Limited

is this day Incorporated under the Companies Act, 1908 and 1913, and that the Company
is Limited.

Given under my hand at London this *Ninth* day of *November*
one Thousand Nine Hundred and fourteen
Fees and Lead Stamps £33.15.0
Stamp Duty on Capital £11 25.0.0.

L. H. Asquith

Assistant Registrar of Joint Stock Companies.

Certificate received by *Kingsford Dorman & Co,*
23 Essex Street

Strand.

Date *11th Nov 1914*